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SURFACE TRANSPORTATION BOARD

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December 7, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of December 7, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number 27260.

The names and addresses of the parties to the enclosed document are:

Debtor/Assignor: Infinity Rail, LLC
1355 Peachtree Street,
Suite 750 - South Tower
Atlanta, GA 30308

Secured Party/
Assignee: The CIT Group/Equipment Financing, Inc.
30 South Wacker Drive
Suite 3000
Chicago, IL 60606

A description of the railroad equipment covered by the enclosed document is:

The lease on 23 covered hopper cars, 20 within the series IFRX 3457 – IFRX 3497 as more particularly set forth in the schedule attached to the document (formerly within the series RMGX 3457 - RMGX 3497 as more particularly set forth in the schedule attached to the document), plus RMGX 3520, RMGX 3527 and RMGX 3544.

A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. W. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

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MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

1. Pursuant to the Security Agreement identified below, Infinity Rail, LLC, a Georgia limited liability company ("IR"), has granted to The CIT Group/Equipment Financing, Inc. ("CIT"), as security for certain obligations of IR to CIT, a security interest in all of IR's right, title, and interest in and to the lease identified on the schedule attached hereto, which lease relates to the railroad equipment identified on that schedule. "Security Agreement" means the Security Agreement dated as of June 7, 2005, between IR and CIT, as amended to date.

2. The addresses of the parties are as follows:

Infinity Rail, LLC (Debtor / Assignor)
1355 Peachtree Street
Suite 750, South Tower
Atlanta, Georgia 30309

The CIT Group/Equipment Financing, Inc. (Secured Party / Assignee)
30 South Wacker, Suite 3000
Chicago, Illinois 60606
Attention: Rail Resources, Vice President – Credit

3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of December 7, 2007.

INFINITY RAIL, LLC

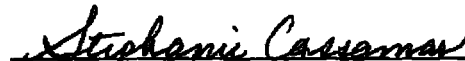
By Infinity Asset Management, LLC as Manager

By: 

Jeffrey E. Edelman, Vice President

State of Georgia)
) ss:
County of Fulton)

On December 3, 2007, before me personally appeared Jeffrey E. Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Infinity Asset Management, LLC, Manager of Infinity Rail, LLC, and that, as such officer, being duly authorized to do so, he executed the foregoing instrument on behalf of said limited liability company.



Notary Public

My commission expires:

[NOTARIAL SEAL]

Notary Public, DeKalb County, Georgia
My Commission Expires Aug. 2, 2009

[Execution continued on next page; remainder of this page intentionally left blank]

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: [Signature]
Name: Richard Rossi
Title: Sr. Director

State of Ill. 2012)
County of Cook) ss:

On 11/30, 2007, personally appeared before me Richard Rossi, to me personally known, who being by me duly sworn, said that he is Sr. Director of The CIT Group/Equipment Financing, Inc., that, as such officer, being duly authorized to do so, he executed the foregoing instrument on behalf of such corporation.

[Signature]
Notary Public
My commission expires: 8/27/11

[NOTARIAL SEAL]



Schedule

Items relating to 23 cars (100 ton, 2700 cubic foot, two pocket, 263,000 GRL covered hoppers) leased to Oglebay Norton Industrial Sands, Inc.

Acquisition Agreements:

Master Assignment and Assumption Agreement ("MAAA") dated March 23, 2004, between RS Equipment Leasing Associates, Ltd. 1987-A, RS Equipment Leasing Associates, L.P. 1989-A, RS Equipment Leasing Associates, L.P. 1990-A, Rail Equipment Associates, L.P. 1991-A, Rail Equipment Associates, L.P. 1992-A, Rail Equipment Associates, L.P. 1993-A, Rail Equipment Associates, L.P. 1995-A (together, the "Partnerships"), as sellers, and Infinity Rail Opportunity Fund I, LLC and Infinity Rail Opportunity Fund II, LLC (together, "IROFs"), as buyers, and Specification No. 28 [which refers to Description of Railcars labeled (in lower left corner) "Table 1 item 28"] thereto

MAAA dated March 25, 2004, between the Partnerships, as sellers, and IROFs, as buyers, and Specification No. 28 thereto

MAAA dated March 26, 2004, between IROFs, as sellers, and Infinity Rail, LLC, as buyer, and Specification No. 28 thereto

Lease: Lease Agreement dated December 26, 2005, between Infinity Rail, LLC ("IR"), as lessor, and Oglebay Norton Industrial Sands, Inc. ("Oglebay"), as lessee, as amended by Amendment to Lease dated March 1, 2006, between the same parties

Description of Cars:

used 100 ton 2700 cubic foot, two pocket, 263,000 GRL covered hoppers

Quantity:

twenty three (23)

Reporting marks and identifying numbers:

as listed on the following page of this Schedule.

Items relating to 23 cars (100 ton, 2700 cubic foot, two pocket, 263,000 GRL covered hoppers) leased to Oglebay Norton Industrial Sands, Inc.

Reporting marks and identifying numbers:

Unit Count	Previous Mark	Previous Num	Current Mark	Current Num
1	RMGX	3457	IFRX	3457
2	RMGX	3459	IFRX	3459
3	RMGX	3460	IFRX	3460
4	RMGX	3461	IFRX	3461
5	RMGX	3463	IFRX	3463
6	RMGX	3466	IFRX	3466
7	RMGX	3467	IFRX	3467
8	RMGX	3468	IFRX	3468
9	RMGX	3469	IFRX	3469
10	RMGX	3471	IFRX	3471
11	RMGX	3476	IFRX	3476
12	RMGX	3477	IFRX	3477
13	RMGX	3480	IFRX	3480
14	RMGX	3482	IFRX	3482
15	RMGX	3483	IFRX	3483
16	RMGX	3492	IFRX	3492
17	RMGX	3494	IFRX	3494
18	RMGX	3495	IFRX	3495
19	RMGX	3496	IFRX	3496
20	RMGX	3497	IFRX	3497
21			RMGX	3520
22			RMGX	3527
23			RMGX	3544

Note: The car marked IFRX 3488 shown in Exhibit A (Description of Railcars) to the Lease Agreement dated December 26, 2005 is no longer subject to the Lease.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 12/7/07



Robert W. Alvord